

**TID 82 – East Michigan
Periodic Report
12/31/20**

District Created: 2015

Authorized expenditure (excluding interest): \$51,550,000

Authorizing resolution(s): #141263, #170169

Projected TID cost recovery: 2040 (levy year)

Maximum legal life: 2042

Base property value: \$5,474,100

Completion Status: Ongoing

Project description

The East Michigan TID was created in 2015 to assist with two major projects, The Couture residential tower and the Milwaukee Streetcar project.

The Couture is a proposed 302-unit apartment building on the site of the Milwaukee County Transit Center. The District included \$17.5 million in funding for public improvements related to The Couture Project, such as a public transportation concourse, visitor walkways, bike/pedestrian amenities, and publically-accessible plazas. The District also included \$31 million in funding for the initial Milwaukee Streetcar route and the lakefront loop extension. In addition, the District included \$150,000 for paving a portion of North Astor Street, \$400,000 for workforce training and \$500,000 for administration.

Milwaukee County sold the transit center for The Couture development in the fall of 2016. Demolition of the transit center began in late 2016. The Couture will secure its financing in early 2021 and will begin construction in the spring of 2021. The Milwaukee Streetcar broke ground in 2016, with fare service on the initial route beginning in 2018 and the lakefront loop expected to open in 2023.

Incremental Value:

Year	Incremental Value	Increase
2020	\$ 98,613,800	5%
2019	\$ 93,770,900	-3%
2018	\$ 96,243,300	62%
2017	\$ 59,450,800	-6%

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Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 500,000	\$ 400,000	\$ -	\$ 166,026	\$ 233,974
Public Improvements	2,150,000	2,150,000	-	101,517	2,048,483
Couture Public Amenities	17,500,000	-	-	-	-
Streetcar	31,000,000	31,000,000	697,561	28,924,765	1,377,674
Workforce Training	400,000	400,000	-	174,340	225,660
Capitalized Interest	4,955,000	-	-	-	-
Total	\$ 56,505,000	\$ 33,950,000	\$ 697,561	\$ 29,366,648	\$ 3,885,791

Financing Costs – Interest Paid through 12/31/2020: \$3,259,981

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 114,523,130	\$ 104,087,900
Incremental value	\$ 109,049,030	\$ 98,613,800
Incremental taxes	\$ 11,303,802	\$ 11,654,395
State aid	*	\$ -

* Not projected

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.